THE PARENT PROJECT FOR MUSCULAR DYSTROPHY RESEARCH, INC.
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
The Parent Project for Muscular
Dystrophy Research, Inc.
Washington, D.C.

Opinion

I have audited the accompanying financial statements of The Parent Project for Muscular Dystrophy Research Inc. (the Parent Project) (a nonprofit organization) which comprise the statements of financial position as of December 31, 2025 and 2024 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Parent Project for Muscular Dystrophy Research, Inc. as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Parent Project and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Parent Project's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent Project's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Parent Project's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that I identified during the audit.

James M. Wood, CPA

June 16, 2026
Hillsborough, NJ

THE PARENT PROJECT FOR MUSCULAR DYSTROPHY RESEARCH, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Current assets		
Cash	$ 6,542,570	$ 6,702,010
Pledges & accounts receivable	1,284,622	940,770
Investment securities	2,667,416	2,863,052
Total financial assets	10,494,608	10,505,832
Employee advances	1,610	1,759
Merchandise inventory	100,321	87,886
Prepaid expenses	322,705	474,736
Total current assets	10,919,244	11,070,213
Property & equipment		
Office equipment	57,034	105,045
Office furniture	-	16,019
	57,034	121,064
Less accumulated depreciation	(51,451)	(106,797)
	5,583	14,267
Promissory notes receivable	814,026	550,137
Operating lease right-of-use assets	70,922	76,390
Other assets		
Investments at cost	850,479	850,479
Deposits	53,050	5,938
	903,529	856,417
	$ 12,713,304	$ 12,567,424
Liabilities & Net Assets		
Liabilities		
Accounts payable & accrued expenses	$ 576,122	$ 458,828
Registration fees received in advance	464,448	17,450
Research grants payable	75,000	556,646
Operating lease liabilities	70,922	76,390
	1,186,492	1,109,314
Net assets		
Without donor restrictions		
Undesignated	6,746,314	6,034,708
Board designated	3,000,000	3,000,000
	9,746,314	9,034,708
With donor restrictions	1,780,498	2,423,402
	11,526,812	11,458,110
	$ 12,713,304	$ 12,567,424

See accompanying notes to financial statements.

THE PARENT PROJECT FOR MUSCULAR DYSTROPHY RESEARCH, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025			2024		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
Public Support						
Contributions & grants	$ 2,907,675	$ 1,945,784	$ 4,853,459	$ 4,444,847	$ 2,348,079	$ 6,792,926
Conference income	806,840	-	806,840	830,046	-	830,046
Other meetings and conferences	952,608	-	952,608	720,300	-	720,300
Program service revenue	550,634	-	550,634	683,922	-	683,922
Special events						
Gross income	3,430,265	-	3,430,265	3,322,894	-	3,322,894
Direct expense	(342,351)	-	(342,351)	(387,190)	-	(387,190)
	3,087,914	-	3,087,914	2,935,704	-	2,935,704
	8,305,671	1,945,784	10,251,455	9,614,819	2,348,079	11,962,898
Investment Income						
Interest & dividends	175,893	-	175,893	149,903	-	149,903
Gain (loss) on disposal of fixed assets	(567)		(567)	-	-	-
Gain (loss) on sale of donated securities	(1,201)	-	(1,201)	683	-	683
Unrealized gain (loss) on investments	(84,791)	-	(84,791)	221,566	-	221,566
	89,334	-	89,334	372,152	-	372,152
Other income						
Recovery of previously awarded grant	13,707	-	13,707	151	-	151
Other	15,803	-	15,803	4,849	-	4,849
Revenue sharing	1,594,356	-	1,594,356	2,193,277	-	2,193,277
	1,623,866	-	1,623,866	2,198,277	-	2,198,277
	10,018,871	1,945,784	11,964,655	12,185,248	2,348,079	14,533,327
Assets released from restriction	2,588,688	(2,588,688)	-	2,277,804	(2,277,804)	-
Total income	12,607,559	(642,904)	11,964,655	14,463,052	70,275	14,533,327
Functional Expenses						
Program services						
Research	6,955,873	-	6,955,873	7,260,936	-	7,260,936
Education	2,438,077	-	2,438,077	2,863,541	-	2,863,541
Advocacy	1,041,438	-	1,041,438	1,250,344	-	1,250,344
	10,435,388	-	10,435,388	11,374,821	-	11,374,821
Supporting services						
Management & general	834,189	-	834,189	843,630	-	843,630
Fund raising	626,376	-	626,376	662,951	-	662,951
	1,460,565	-	1,460,565	1,506,581	-	1,506,581
Total expenses	11,895,953	-	11,895,953	12,881,402	-	12,881,402
Increase (decrease) in net assets	711,606	(642,904)	68,702	1,581,650	70,275	1,651,925
Net assets, beginning of year	9,034,708	2,423,402	11,458,110	7,453,058	2,353,127	9,806,185
Net assets, end of year	$ 9,746,314	$ 1,780,498	$ 11,526,812	$ 9,034,708	$ 2,423,402	$ 11,458,110

See accompanying notes to financial statements.

THE PARENT PROJECT FOR MUSCULAR DYSTROPHY RESEARCH, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025 WITH COMPARATIVE TOTALS FOR 2024

	2025								2024
	Program Services				Supporting Services				
	Research	Education	Advocacy	Total	Management & General	Fund Raising	Total	Total Expenses	Total (See page 6)
Salaries	$ 2,199,610	$ 526,262	$ 371,319	$ 3,097,191	$ 231,752	$ 299,600	$ 531,352	$ 3,628,543	$ 3,415,880
Payroll tax & fringe benefits	412,638	98,559	68,710	579,907	75,644	57,686	133,330	713,237	673,228
	2,612,248	624,821	440,029	3,677,098	307,396	357,286	664,682	4,341,780	4,089,108
Grants	1,493,317	7,500	-	1,500,817	-	-	-	1,500,817	2,650,583
Accounting fees	-	-	-	-	24,000	-	24,000	24,000	22,000
Annual conference	-	1,390,799	-	1,390,799	-	-	-	1,390,799	1,432,211
Conferences & meetings	167,997	1,356	13,754	183,107	-	-	-	183,107	244,273
Legal counsel	102,780	1,958	-	104,738	10,335	5,735	16,070	120,808	153,709
Bank charges	4,799	526	140	5,465	24,824	87,080	111,904	117,369	132,810
Fees & permits	18,227	241	169	18,637	15,357	122	15,479	34,116	32,225
Membership fees	5,097	-	7,979	13,076	10,521	350	10,871	23,947	-
Meeting fees & registrations	12,398	2,143	450	14,991	1,596	3,410	5,006	19,997	59,778
Contributions & sponsorships	218,750	-	10,000	228,750	62	11,000	11,062	239,812	11,000
Insurance	10,874	2,487	1,833	15,194	4,449	1,389	5,838	21,032	21,538
Office expenses & supplies	780	146	184	1,110	6,317	477	6,794	7,904	49,199
Equipment	1,198	-	-	1,198	2,382	1,339	3,721	4,919	-
Moving & storage fees	505	121	79	705	20,852	74	20,926	21,631	-
Technology	193,480	44,894	28,777	267,151	90,915	54,039	144,954	412,105	329,031
Advertising and promotion	36,430	1,992	-	38,422	-	117	117	38,539	51,895
A/V and Production	99,564	13,747	19,471	132,782	-	1,305	1,305	134,087	91,978
Rent	40,806	-	19,080	59,886	7,700	-	7,700	67,586	82,826
Postage & shipping	33,227	11,931	457	45,615	3,257	20,233	23,490	69,105	60,591
Printing & publications	15,335	17,385	-	32,720	2,963	20,405	23,368	56,088	75,480
Consulting expense	485,030	194,621	288,425	968,076	260,681	25,713	286,394	1,254,470	1,369,143
Telephone	14,799	3,536	2,524	20,859	3,209	2,001	5,210	26,069	24,236
Utilities	-	-	-	-	5,333	-	5,333	5,333	7,162
Merchandise	-	-	-	-	-	2,138	2,138	2,138	22,571
Travel	405,785	20,746	31,642	458,173	26,210	30,867	57,077	515,250	535,207
Meals	432,699	30,656	122,795	586,150	5,199	870	6,069	592,219	562,431
Program supplies	545,005	64,808	52,940	662,753	-	-	-	662,753	754,944
Excise tax/loss	-	-	-	-	56	-	56	56	-
	6,951,130	2,436,414	1,040,728	10,428,272	833,614	625,950	1,459,564	11,887,836	12,865,929
Depreciation	4,743	1,663	710	7,116	575	426	1,001	8,117	15,473
Total functional expenses	$ 6,955,873	$ 2,438,077	$ 1,041,438	$ 10,435,388	$ 834,189	$ 626,376	$ 1,460,565	$ 11,895,953	$ 12,881,402

See accompanying notes to financial statements.

THE PARENT PROJECT FOR MUSCULAR DYSTROPHY RESEARCH, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	2024							
	Program Services				Supporting Services			
	Research	Education	Advocacy	Total	Management & General	Fund Raising	Total	Total Expenses
Salaries	$ 1,842,994	$ 676,703	$ 376,906	$ 2,896,603	$ 210,821	$ 308,456	$ 519,277	$ 3,415,880
Payroll tax & fringe benefits	359,233	131,902	73,465	564,600	48,505	60,123	108,628	673,228
	2,202,227	808,605	450,371	3,461,203	259,326	368,579	627,905	4,089,108
Grants	2,443,083	7,500	200,000	2,650,583	-	-	-	2,650,583
Accounting fees	-	-	-	-	22,000	-	22,000	22,000
Annual conference	919	1,431,292	-	1,432,211	-	-	-	1,432,211
Conferences & meetings	124,149	104,230	10,456	238,835	5,438	-	5,438	244,273
Legal counsel	76,489	9,625	-	86,114	67,177	418	67,595	153,709
Bank charges	11,317	721	-	12,038	30,585	90,187	120,772	132,810
Fees & permits	11,642	-	205	11,847	20,378	-	20,378	32,225
Meeting fees & registrations	24,984	2,438	8,825	36,247	6,941	16,590	23,531	59,778
Contributions & sponsorships	-	-	-	-	1,000	10,000	11,000	11,000
Insurance	9,317	3,421	1,906	14,644	5,335	1,559	6,894	21,538
Office expenses & supplies	5,496	569	-	6,065	42,943	191	43,134	49,199
Technology	69,435	21,465	12,113	103,013	173,839	52,179	226,018	329,031
Advertising and promotion	24,420	24,729	743	49,892	-	2,003	2,003	51,895
A/V and Production	39,094	33,822	19,062	91,978	-	-	-	91,978
Rent	52,445	4,576	21,149	78,170	2,570	2,086	4,656	82,826
Postage & shipping	27,208	20,247	739	48,194	528	11,869	12,397	60,591
Printing & publications	11,320	35,721	1,920	48,961	1,297	25,222	26,519	75,480
Consulting expense	555,746	212,857	377,920	1,146,523	174,370	48,250	222,620	1,369,143
Telephone	11,002	3,499	2,046	16,547	5,249	2,440	7,689	24,236
Utilities	-	-	-	-	7,162	-	7,162	7,162
Merchandise	3,149	-	-	3,149	7,469	11,953	19,422	22,571
Travel	450,474	25,839	36,450	512,763	5,755	16,689	22,444	535,207
Meals	426,935	32,952	97,892	557,779	3,313	1,339	4,652	562,431
Program supplies	671,736	76,368	6,840	754,944	-	-	-	754,944
Excise tax/loss	-	-	-	-	-	-	-	-
	7,252,587	2,860,476	1,248,637	11,361,700	842,675	661,554	1,504,229	12,865,929
Depreciation	8,349	3,065	1,707	13,121	955	1,397	2,352	15,473
Total functional expenses	$ 7,260,936	$ 2,863,541	$ 1,250,344	$ 11,374,821	$ 843,630	$ 662,951	$ 1,506,581	$ 12,881,402

See accompanying notes to financial statements.

THE PARENT PROJECT FOR MUSCULAR DYSTROPHY RESEARCH, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

		2025		2024
Cash flows from operating activities				
Increase in net assets	$	68,702	$	1,651,925
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:				
Depreciation		8,117		15,473
Loss on disposal of fixed assets		567		-
(Gain) loss on sale of investment securities		85,992		(222,249)
Investment securities received as contributions		(586,819)		(580,830)
(Increase) decrease in:				
Pledges & accounts receivable		(343,852)		624,903
Employee advances		149		13,655
Merchandise inventory		(12,435)		(22,373)
Prepaid expenses		152,031		(107,070)
Deposits		(47,112)		
Operating lease right-of-use assets		5,468		20,374
Increase (decrease) in:				
Accounts payable & accrued expenses		117,294		23,379
Grants received in advance		446,998		17,450
Research grants payable		(481,646)		454,144
Operating lease liabilities		(5,468)		(20,374)
Cash provided by (used in) operating activities		(592,014)		1,868,407
Cash flows from investing activities				
Acquisition of fixed assets		-		(9,379)
Promissory note receivable		(263,889)		(297,589)
Proceeds from fixed income redemption		2,000,000		2,000,000
Proceeds from sale of investment securities		715,514		305,688
Acquisition of investment securities - other		(2,019,051)		(1,969,583)
Cash provided by investing activities		432,574		29,137
Net increase (decrease) in cash & cash equivalents		(159,440)		1,897,544
Cash				
Beginning of year		6,702,010		4,804,466
End of year	$	6,542,570	$	6,702,010

See accompanying notes to financial statements.

(1) Nature of Organization

The Parent Project for Muscular Dystrophy Research, Inc. (the Parent Project) raises funds for research programs to find a viable treatment and cure specifically for children afflicted with Duchenne and Becker Muscular Dystrophy. The Parent Project also educates parents, health care providers, and the general public about Muscular Dystrophy through conferences, pamphlets, and brochures. In addition, a legislative conference is sponsored for the purpose of educational advocacy and the Parent Project indirectly influences the National Institutes of Health (NIH) implementation of the MD Care Act through outside consultants. The Parent Project operates throughout the United States, but collaborates with organizations around the world.

(2) Summary of Significant Accounting Policies

Financial statement presentation

The financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

The Parent Project reports its statements of financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. The latter is subject to donor-imposed restrictions that may or will be met by the passage of time or specifically for a purpose. When a restriction expires, net assets are reclassified to net assets without donor restrictions as a satisfaction of a purpose or time restriction in the statement of activities as a release from restrictions.

Cash

The financial statement item "cash" consists of demand deposits in depository financial institutions.

Investment securities

Investments in securities are carried at fair value. The Parent Project values its investments using a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the reporting entity; unobservable inputs reflect the entity's own assumptions about how market participants would value an asset based on the best information available. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy is based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value. The following describes this hierarchy and the primary valuation methodologies used by the Parent Project for financial instruments measured at fair value on a recurring basis:

<u>Level 1</u>: Quoted prices in active markets for identical assets. Market-price data are generally obtained from relevant exchanges or dealer markets.

<u>Level 2</u>: Inputs other than Level 1 that are observable either directly or indirectly, such as quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially all of the same terms of assets. Inputs are obtained from various sources, including market participants, dealers, and brokers.

<u>Level 3</u>: Unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets.

A financial instrument's categorization within the valuation hierarchy is based on the lowest level of input significant to the fair value measurement. In the event that changes in the inputs used in the fair value measurement of an asset result in a transfer of the fair value measurement to a different categorization, such transfers between fair value categories are recognized at the end of the reporting period. The categorization of an investment is based upon its pricing transparency and liquidity and does not necessarily correspond to the Parent Project's perceived risk of that investment. As a practical expedient permitted under GAAP, the reported net asset value (NAV) of investments with external managers is used to estimate their fair value. Investments that use NAV as a practical expedient for valuation purposes are shown separately from the valuation hierarchy.

Following is a description of the valuation techniques used for Level 1, 2 and 3 assets measured at fair value:

Equity securities - Investments in equity securities are measured at fair value using the quoted market prices and are classified as Level 1.

U.S. Treasury bonds - Investments in U.S. Treasury bonds are measured at fair value using quoted market prices and are classified as Level 1.

Real estate investment trust - At different times, the Parent Project has received an interest in a private real estate investment trust which is measured and recorded at fair value upon receipt. The valuations of the real estate investment trust use net asset valuations (NAV) provided by the underlying alternative investments funds and/or their administrators as a "practical expedient" for estimating fair value. The interest has been liquidated within three months of receipt; the proceeds exceed the net asset value.

Investments at cost
The Parent Project invests in certain private companies in order to foster and promote pharmaceutical research for Duchenne and Becker Muscular Dystrophy. The investments consist of debt instruments and future equity agreements, and are recorded at cost.

Contributions
Contributions received are recognized as revenue when pledged. Contributions are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor-imposed conditions.

Grants
Grants received from foundations and corporations are treated as contributions and are recorded as without or with donor restrictions depending on the nature of any donor imposed conditions. Grants which are conditional in nature are recognized when the underlying conditions are substantially satisfied.

Fees for service
Fees from professional services are recognized when the related services are rendered.

Grants, pledges and accounts receivable
Receivables are considered to be fully collectible; accordingly; no allowance for doubtful amounts is required. If amounts become uncollectible, they will be charged to the change in net assets when that determination is made.

Premises & equipment

Acquisitions of premises and equipment with estimated useful lives in excess of one year are capitalized and depreciated over the estimated useful life of each asset. Leasehold improvements are amortized over the life of the asset or the length of the lease, whichever is shorter.

Functional expenses

Expenses are charged to each program based on direct expenditures incurred. Any expenses not directly chargeable are allocated to programs and supporting services based on applicable rates determined by management.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Concentrations of credit and funding risk

Financial instruments that potentially expose the Parent Project to concentrations of credit and market risk consist primarily of cash equivalents. Cash equivalents are maintained at high-quality financial institutions, and credit exposure is limited to any one institution. The Parent Project has not experienced any losses on its cash or cash equivalents.

Research grants

The Parent Project recognizes the liability for research grants when grants are awarded as stipulated under the research grant agreements. Liabilities of $75,000 and $556,646 were recognized according to the outstanding research grant agreements at December 31, 2025 and 2024, respectively. In certain instances, the Parent Project will make grant payments in advance of research being performed, which results in prepaid grants being recorded as an asset. There were no prepaid grants as of December 31, 2025 and 2024.

Merchandise inventory

Merchandise inventory is stated at lower-of-cost or market, determined by specific identification.

Income taxes

The Parent Project qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and therefore, has no provision for income taxes. All applicable returns for the exempt organization are filed in a timely manner. The Parent Project is liable for payment of payroll taxes as an employer; all such amounts are paid in a timely manner as required by state and federal regulations

The Parent Project's accounting policy is to disclose contingencies relating to uncertain tax positions when a liability is probable and estimable. The Parent Project is not aware of any violation of tax status or exposure to uncertain tax positions that could require disclosure or which could affect its liquidity or future cash flows. The Parent Project's exempt organization filings for the years ended December 31, 2022 through 2025 are subject to examination by the Internal Revenue Service. Further, the Internal Revenue Service may examine the Parent Project's financial activities for income and unrelated business income tax for those years.

Leases

The Parent Project recognizes and measures its leases in accordance with FASB ASC 842, *Leases*. The Parent Project is a lessee in a noncancellable operating lease for office space. The Parent Project determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are changed. The Parent Project recognizes a lease liability and a right to use asset at the commencement date of the lease. The lease liability is initially and subsequently recognized based on the present value of its future lease payments. The discount rate is the risk-free rate of return at the lease's inception. The right of use assets is subsequently measured throughout the lease term at the amount of the re-measured lease liability which is the present value of the remaining lease payments. Lease cost for lease payments is recognized on a straight-line basis over the lease term.

The Parent Project has elected not to recognize right of use assets and lease liabilities for short-term leases that have a term of 12 months or less at lease commencement.

(3) Investment Securities

The Parent Project has investment securities measured at fair value and investments measured at cost. They are as follows:

	2025	2024
Investment securities at fair value		
Real estate investment trust	$ 280,676	$ 398,582
Equity securities	419,791	505,462
U.S. Treasury bonds	1,966,949	1,959,008
	$2,667,416	$2,863,052

The real estate investment trust was received as two separate contributions in December 2024 and 2023, and was recorded at net asset value on the date of receipt. The equity securities were acquired as a convertible note during the year ended December 31, 2020 and converted to common stock during the year ended December 31, 2021.

Investments at cost		
Agreement for future equity	$850,479	$850,479

The agreement for future equity is an investment in a privately-held pharmaceutical company which will be converted to an equity holding if the company issues stock or receive priority liquidation rights if the company is acquired.

(4) Fair Value Measurement

The Parent Project has provided fair value disclosure information for relevant assets in these financial statements. The following tables summarize assets which have been accounted for at fair value on a recurring basis as of December 31, 2025 and 2024, grouped by the valuation hierarchy as defined in Note 1:

	Quoted Prices in Active Markets (Level 1)	Net Asset Value as Practical Expedient (NAV)	Total
December 31, 2025			
Real estate investment trust	$ -	$280,676	$ 280,676
Equity securities	419,791	-	419,791
U.S. Treasury bonds	1,966,949	-	1,966,949
	$2,386,740	$280,676	$2,667,416
December 31, 2024			
Real estate investment trust	$ -	$398,582	$ 398,582
Equity securities	505,462	-	505,462
U.S. Treasury bonds	1,959,008	-	1,959,008
	$2,464,470	$398,582	$2,863,052

(5) Leases

The Parent Project has an obligation as a lessee for office space with initial noncancellable terms in excess of one year. The leases are classified as operating.

Lease expense for office space totaled $67,586 and $82,826 for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025 and 2024, amounts reported in the statement of financial position are as follows:

	2025	2024
Operating lease right-of-use assets	$70,922	$76,390
Operating lease liabilities	70,922	76,390

Other information related to leases as of December 31, 2025 and 2024 is as follows:

Supplemental cash flow information:		
Cash paid for operating lease expense	$82,826	$86,707
Weighted average remaining operating lease term	2 years	
Risk-free rate of return	4%	

Maturity of the lease liability under its noncancellable operating lease as of December 31, 2025 is as follows:

For the year ending December 31,	
2026	$61,565
2027	10,578
Total undiscounted lease payments	72,143
Less imputed interest	(1,221)
Total lease liability	$70,922

(6) Retirement Plan

The Parent Project sponsors a 401(k) profit sharing plan covering substantially all employees. The Parent Project contributes a base amount of 3% of eligible compensation and matches up to an additional 2% of employee elective deferrals. Employees are eligible to participate on their first day of employment. For the years ended December 31, 2025 and 2024, contributions to the plan totaled $151,926 and $145,866, respectively.

(7) Board Designated Net Assets

The Board of Trustees designed $2 million as an operating reserve to sustain future operations and $1 million as a Venture Philanthropy program for possible future investments entities conducting research in Duchenne and Becker Muscular Dystrophy.

(8) Net Assets With Donor Restrictions

The nature of net assets with donor restrictions, subject to expenditure for specified purpose, is as follows as of December 31, 2025 and 2024:

	2025	2024
Duchenne Registry Initiative	$ 234,057	$ 327,594
Jensen Research	85,713	122,416
DCRN	-	221,621
Newborn Screening	27,882	260,617
Family Camp	21,634	17,322
Time restricted	280,675	398,582
Diversity, Equity and Inclusion	62,882	62,882
Venture Philanthropy	560,343	879,002
State Advocacy	54,245	133,366
Becker Initiative	11,845	-
Cardiac Initiative	202,283	-
Gene Therapy	60,960	-
Stability Study	177,979	-
	$1,780,498	$2,423,402

Net assets released from restriction are as follows for the year ended December 31, 2025 and 2024:

	2025	2024
Duchenne Registry Initiative	$ 543,537	$ 517,346
Gene Therapy	15,000	48,869
Cardiac Initiative	10,318	141,622
Research Initiative	162,123	2,200
Becker Initiative	118,155	-
Newborn Screening	267,734	665,518
Family Camp	8,688	7,678
Time restricted	617,907	239,369
Diversity, Equity and Inclusion	-	31,256
Venture Philanthropy	318,660	309,066
State Advocacy	79,121	166,634
Jensen Research	55,416	72,910
DCRN	359,762	75,336
Biomarkers Initiative	32,246	-
Stability Study	21	-
	$2,588,688	$2,277,804

(9) Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position, are comprised of the following as of December 31, 2025 and 2024:

	2025	2024
Cash	$ 6,542,570	$ 6,702,010
Pledges and accounts receivable	1,284,622	940,770
Investment Securities	2,667,416	2,863,052
Financial Assets	10,494,608	10,505,832
Less:		
Donor Restrictions	1,780,498	2,423,402
Financial assets available for general expenditure	$ 8,714,110	$ 8,082,430

As part of the Parent Project's liquidity management plan, cash in excess of daily requirements is invested in interest-bearing demand deposits.

(10) Insured Deposits

As of December 31, 2025 and 2024, cash exceeding federally insured limits in one depository institution totaled $6,289,708 and $6,452,001, respectively.

(11) Subsequent Events

The Parent Project has evaluated the need for adjustments resulting from subsequent events through June 16, 2026, the date the financial statements were available to be issued. Based upon this evaluation, no adjustments or additional disclosures were required to the financial statements as of December 31, 2025.